

A

REVIEW OF THE STATE OF THE BRITISH NATION.

Tuesday, September 4. 1711.

THE Fall of the Stocks is now the publick News of the Town: I have been Arguing against the Madness and Folly of the Day; that because they do not like the *South-Sea Trade*, will therefore sink the Value of their own Interests in the publick Funds: I press'd you to distinguish between the *South-Sea Stock*, and your Debt upon the Victualling, Navy, &c. which stands secur'd upon a Parliament Fund; suppose all the *South-Sea Project* fail: in the Sea, your Debt is but 10 per Cent. the worse for it, that is, the Stock they are empowr'd to Levy upon the Subscribers; Where then is the Reason of sinking that

Debt so secur'd, to 30 and 40 per Cent. Discuss, when the Loss can be but 10 per Cent.?

The Fund settled is good, or it is not; if it is not, as before, the Parliament is oblig'd to make it good; if the Parliament is not good, your Banks, your Lands, your Lives are not secure, and of that I have said enough.

I come now to another Distinction, which indeed would be no Distinction, did not the Folly of the Age, and the Circumstances of this Stock-Jobb'd Town make it so — I distinguish between the Stocks, Funds, &c. and the publick Credit; I deny that

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the Fall of the Stocks, simply consider'd, is any Fall of the publick Credit, and I shall make it out as plain as possible.

It is true, that the borrowing Money by the Government on publick Funds of Interest, Establish'd by Parliament, and the People lending to the Government on those Funds, is what we call the publick Credit, and is properly enough so call'd — But the People buying and selling, alienating and transferring their Interest in these Funds and Loans, is no part of the publick Credit at all — And it is well for us that this is so, for then were the Government and the publick Credit absolutely a Slave to the Arbitrary Government of the Stock-Jobbers, and they might Jobb the Nation as they please; which now, I think, they cannot do.

I acknowledge they may go a great Way, to check the Subjects Advancing Money, but they therein hurt the Lender, not the Borrower; as I may, in process of this Paper, more effectually explain.

I have formerly touch'd at it, and I shall but touch at it now, because I see some of our Enemies boasting, that the Fall of our Credit, as they falsely call it, will prevent any Loan of Money, and consequently disable the Queen to carry on the War — They that hope this, I cannot be blamed for calling our Enemies, let them be of whatsoever Denomination, as to Parties, among us.

I say, I have formerly hinted, and I say it again, lending Money on Parliamentary Funds, is not done as a Favour or Kindness to the Government, but to the People; it is not the Queen that is pleasur'd in the Loan, but it is the Subject — So that whenever you think fit to run down the publick Credit, so as to refuse to lend the Parliament any Money — you must from that Hour, prepare to pay such Taxes, as shall raise the Money wanted within every Year — Whether this, then, is to ease the Queen or ease the People, judge ye; hence, as I said formerly, 'tis Nonsense to say you trust the Queen, no, you trust your selves; the Queen borrows none, you borrow of your

selves, that what the Queen wants to carry on the War, may not pinch you too hard in the Raising.

Hence the Funds are not call'd the Queen's Funds; and it would be Nonsense to call them so; they are Parliamentary Funds, and it is Parliamentary Credit — A Thousand Things demonstrate this — The Parliament, not the Queen, are oblig'd to make good the Deficiency; the Parliament appropriates them to their respective Uses, and the Queen cannot, of her own Power, apply them to any other End.

If then the Lenders (the People) will not supply the Borrowers, *the Parliament*, what follows? The Queen must have the Money, for the War must be carried on — The Parliament then must make you pay it all down; such Taxes must be laid, as will effectually bring in the Specie, and bring it in, in Time, for the Publick Use — Publick Credit is the Credit of the Parliament; the Queen borrows not, she cannot stay for the Money, it must be had on the spot; if you cannot borrow for her, you must find it for her, it is of no consequence to the Queen, which Way the Parliament procures it, whether by Tax or Loan.

If then you would not have your Bread, your Beef, your Mutton, your broad-Cloth, and Wearing Apparel Tax'd, and have a Swarm of Collectors at your Barns and Markets, so to raise the six Millions Yearly in Specie, by general Excises, and the like, then you must keep up the publick Credit; for if the Parliament cannot borrow the Money, they must take it; if they cannot raise it upon a Fund of Interest, they must raise it upon a Fund of Payment, for the Money must be had — Let those Gentlemen that are for running down the publick Credit, to prevent the Government borrowing Money, and to put them to difficulties; let them, I say, remember, they do not put the Court, or the Ministry, to difficulties, but the Parliament, who one Way or other, M U S T, *I may in one Sense say*, raise the Taxes the Queen wants to carry on the War; if they can do it by Ways less oppressive than others, they will to be sure, but

but if not, the Fault is yours, and you must bear the Oppression.

To say they cannot find Ways and Means, is to say nothing; they know their own Methods, and they will find new Ways to perform it — They that flatter themselves that the Parliament cannot raise the Money the Queen wants without a Loan, are greatly mistaken; it is true, a Loan is the easiest Way for the People, but I dare undertake to lay one Scheme of a Tax that shall raise every Year, for 20 Year to come, all the Money the Government wants for the War, and yet not borrow one Shilling, nor pay Interest for a Shilling — And if you push them upon these Methods, they must take them, for the War must be carried on, and Money must be rais'd to do it.

Hence give me leave to form a few Arguments, which I may enlarge on as Occasion offers.

1. Stock-Jobbing the Funds, tho' it may Ruin their Estates who have Concern in them, and who have ventur'd their Money upon the Credit of them, and are Fools enough to be catch'd in the Snare, and sell them off in a fright, yet it cannot at all hurt or affect the Government, to whom it is not one Farching matter, whether you will lend any Money or no.

2. The Rise or Fall of the Price of Stocks, Tickets, Annuities, Tallies, &c. at the Market, between Buyer and Seller, cannot be said to be the Rise or Fall of the publick Credit, nor can have no Relation to it.

3. They who by Stock-Jobbing Lotteries, Subscribing more than they can pay, and more than they design to pay, with design to Huckster the People, and Advance upon them after the Books are sold, tho' they shew some Insolence to the Government, yet they really abuse the People, and in the end, will bring them under the Necessity of being Tax'd at the full Pay-

ment Yearly, of whatever Sum is needful to carry on the War, and therefore are, and ought to be esteem'd the Nation's Enemies, Betrayers of the Poor, and Entailers of such Taxes, as will be a most excessive Burthen upon the People.

4. Since, as above, the Parliament can, and will, in case of the sinking or stop of their Loans, raise the Money of every Year within the Year, and that this may be done for ever; the Jacobite Interest can raise no hope; from the Ruin of the publick Credit, and those who flatter themselves with the Return of the Pretender, have no more to do but despair and hang themselves.

This I put in for the Admonition of that Impudent Officer, unworthy of her Majesty's Commission, a Scandal to the Lieutenantcy, and a Reproach to the City of London; who Marching through the City on his gew-gaw Cavalcade, at the Head of the London Train'd Bands, caus'd his Haut-Boys to play the Tune of *The King shall enjoy his own again*: We decide his Hopes that Way, and abhor the Brats of it in a Man, who has the undeferr'd Honour of carrying Arms in her Majesty's Militia, and by Virtue of his Commission, has taken an Oath to her Majesty, abjuring her Enemy the Pretender.

But this I must say, that after this is suffer'd in a City so Loyal to her Majesty, and that has so faithfully serv'd in, and Contributed to this long, bloody War; that so heartily join'd in the Revolution, and have so Zealously Maintain'd it; no Complaint ought to be made, and no Offence taken at the presenting or accepting the Pretenders Medal in Scotland, which I think is not half so great an Insult to her Majesty's Person, or a Reproach to her Government; but let them go on, Justice has this peculiar in her that seldom fails.

*Her Iron Hands and Leaden Wings do shew,
She will be certain, tho' slow may be slow.*

E R R. A.

ERRATA.

[N the last Review N° 69. Pag. 277. Col. 2. l. 8. for may do him, r. may it do him; pag. 278. Col. 2. l. 26. for which I think fit

to do, r. whi is now I think 'not fit to do; ibid. l. 12. for the answer, r. their Answer; ibid. l. 13. for I may, r. viz, that I may; p. 279. col. 1. l. 16. for suggest, r. suggest it.

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